



## Memorandum # 21/2002

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission  
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Joseph E. Connarton, *Executive Director*

### MEMORANDUM

TO: All Retirement Boards

FROM: Robert A. Dennis, Investment Director

RE: Investment Manager List

DATE: April 10, 2002

In accordance with 840 CMR 19.01, enclosed please find the list of investment managers who have received exemptions in those asset classes for which exemptions are required and whose products remain open for new investment. This list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and also includes any investment manager who has been the subject of an approved application for exemption after that date. It is not necessary for a retirement board to request an exemption (“waiver”) in order to retain managers on this list as long as the board has been granted an exemption (“waiver”) for that particular asset class. In addition, pursuant to 840 CMR 19.02(5), in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations, an exemption (“waiver”) is not necessary. The board, however, must fulfill the other requirements of these regulations as listed below:

1. Letter from Board notifying PERAC that the manager has been selected in accordance with a competitive process and that Chapter 32 and Regulations were complied with in making the selection. (See also 840 CMR 19.01 (11)). In addition the Board should provide name, address and asset class in which the manager will invest. Please state if the funds will be managed through a pooled fund and if so, please state the specific name of the pooled fund.
2. All managers that submit a bid or proposal to the Board must complete and file with the Board the Vendor Certification outlined in 840 CMR 16.08. The Board must provide PERAC with the Vendor Certification for the selected manager.

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3. In accordance with 840 CMR 17.04 (8)(a), managers and consultants must complete a Disclosure Statement which informs PERAC and the Board of any compensation arrangements that the manager or consultant may have with other parties in relation to the services provided to the Board. In accordance with 840 CMR 17.04(8)(b), managers and consultants must also disclose any compensation paid or expected to be paid by the manager or consultant or a related person to others for referring services of the manager or consultant to the Board.

Please note that the list of managers who have been subject to an exemption (waiver) is a separate and distinct list from the listing of Investment Managers, Consultants, and Custodians.

PERAC will update this list on a quarterly basis and will make this list available on the PERAC Home Page. If you have any questions, please call Rose Cipriani at 617-666-4446 ext. 931.

## PERAC LIST OF INVESTMENT MANAGERS AS OF 3/31/02

Enclosed please find the list of investment managers in accordance with 840 CMR 19.01. This list consists of investment managers who have been the subject of approved applications for exemption on or before the effective date of the new investment regulations (7/10/98) and any investment manager who is the subject of an approved application for exemption after that date. This list will only include investment managers/funds that are open to new investors. Closed funds will not appear on this list. This list will be updated on a quarterly basis. Please be advised that it will not be necessary to receive an exemption in order to retain managers on this list as long as the board has been granted an exemption for that particular asset class. In addition, pursuant to 840 CMR 19.02(5) in the event a Board selects an investment manager to invest assets in fixed income securities or equities of United States Corporations, an exemption is not necessary. **The Board, however, must submit to PERAC a competitive process certification and a Vendor Certification outlined in 840 CMR 16.08 and Disclosures in accordance with 840 CMR 17.04 8 (a) and (b).** The competitive process certification, Vendor Certification, and Disclosure Statement must be filed with PERAC prior to retaining the manager. Boards may proceed with hiring the manager upon receipt of PERAC's acknowledgment that these items have been filed.

### INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management  
Allmerica Select International Equity Fund  
Arrowstreet Capital, L.P.  
Bank of Ireland Asset Management  
Bank of Ireland Group Trust SAF International Equity Sub Trust  
Baring Active/Passive EAFE Fund  
Boston Company International ACWI Equity Fund  
Boston Company International Equity Fund  
Brandes International Equity Trust  
Brandywine International Value Equity Fund  
Capital International Emerging Markets Growth Fund  
DLB Stewart Ivory International Fund  
Deutsche Asset Management  
EuroPacific Growth Fund  
Fidelity Select International Equity Pool  
Fleet International Equity Fund EB  
Foreign & Colonial Emerging Markets Limited  
Frank Russell International Fund  
Freedom International Fund

## INTERNATIONAL EQUITY MANAGERS (cont'd)

Harbor Capital International Group Trust  
Hotchkis and Wiley International Equity Group Trust  
INVESCO Global Asset Management (N.A.), Inc.  
Invista International Equity Fund  
IRT International Equity Fund  
Jarislowsky Fraser International Equity Fund  
Lazard Freres International Equity Fund  
MFS Institutional Advisors, Inc.  
MFS Institutional International Equity Fund  
Montgomery Institutional Series: Emerging Markets Portfolio  
Nicholas-Applegate Institutional Funds International Core Growth Fund  
PanAgora Asset Management  
Putnam Core International Equity Tobacco Free Fund  
Putnam International Trust  
Scottish Equitable Invest. Mgmt. Ltd Pooled Trust-Int'l Equity Inv Fund  
SSGA Daily Active Emerging Markets Fund  
SSGA Daily EAFE Securities Lending Fund  
SSGA International Equity Index Fund  
SSGA International Growth Opportunities Fund  
Standish International Equity Fund  
Templeton Foreign Equity Series Fund  
Templeton Institutional Funds, Foreign Equity Series Primary Shares  
Wright International Blue Chip Fund  
WTC-CIF International Research Equity Portfolio

## INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group  
Brandywine Group Trust Fund  
Delaware Pooled Trust Global Fixed Income Portfolio  
Delaware Pooled Trust International Fixed Income Portfolio  
Julius Baer Government Bond International Portfolio  
Loomis, Sayles & Company, L.P.  
McDonnell Investment Management, LLC  
Oechsle International Non-US-Co-Mingled Fund  
Payden & Rygel Global Fixed Income Fund  
Phoenix Aberdeen International Bond Portfolio  
Rogge International Bond Fund  
Standish International Fixed Income Fund  
WTC-CIF Core Bond Plus Portfolio  
WTC-CIF International Bond Unhedged Portfolio

## REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust  
Bailard, Biehl & Kaiser REIT Fund  
Carey Institutional Properties Fund  
Cathartes/AEW L.L.C.  
Fidelity Real Estate Growth Fund, L.P.  
Guggenheim Real Estate Plus Fund  
Hearthstone – MSII Homebuilding Investors  
Henderson Real Estate Investors (RESA)  
Intercontinental Real Estate Investment Fund III, LLC  
IRT Equity Real Estate Securities Fund  
L&B Realty Investment Program  
Lend Lease Prime Property Fund  
Lend Lease Value Enhancement Fund V  
MetLife Tower Fund  
Multi-Employer Property Trust  
Multi-Family Development Program III  
RREEF America REIT II  
SSGA Active REIT Fund  
SSR Apartment Value Fund II, L.P.  
TA Realty Associates Fund VI  
TimesSquare Open-End Real Estate Fund  
UBS Global (XUS) Timber Investors VI  
UBS Real Estate Separate Account (RESA)  
Urdang & Associates Real Estate Advisors  
Wachovia Balanced Timberland Fund B

## ALTERNATIVE INVESTMENT MANAGERS

Ascend Ventures, L.P.  
Audax Mezzanine Fund, L.P.  
Coller International Partners IV  
Inflection Point Ventures, L.P.  
Merrill Lynch Healthcare Partners, L.P.  
MPM BioVentures III, L.P.  
North Atlantic Venture Fund III  
Sanderling Venture Partners V